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The FATS and OILS SITUATION

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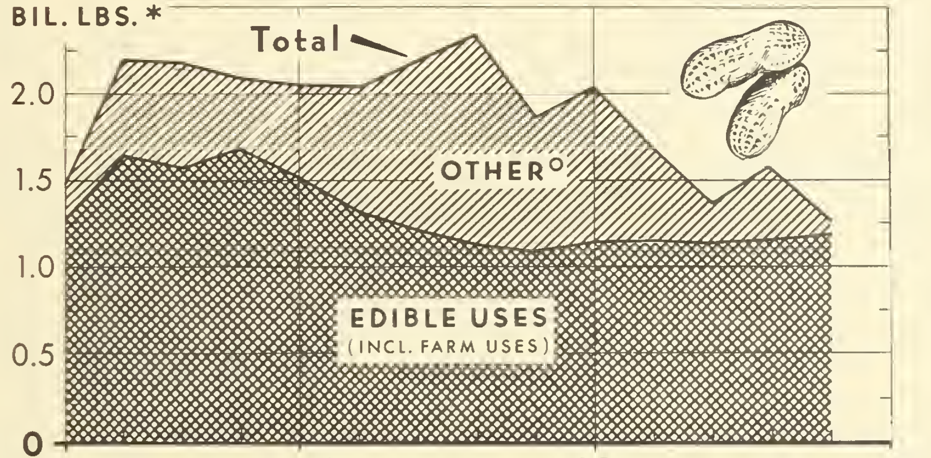

PEANUT PRODUCTION FOR EDIBLE AND OTHER USES

* FARMERS' STOCK BASIS ° CRUSHINGS, EXPORTS, STOCKS

U. S. DEPARTMENT OF AGRICULTURE NEG. 1041-54 (8) AGRICULTURAL MARKETING SERVICE

Production of peanuts in 1954 is estimated at 1,268 million pounds, 320 million less than a year ago. The acreage picked and threshed was about the same as last year but hot dry weather reduced yields. The 1954 crop will just about cover food and farm uses, and the only peanuts likely to be crushed will be those which do not meet the standards for other uses.

UNITED STATES DEPARTMENT OF AGRICULTURE
AGRICULTURAL MARKETING SERVICE

AGRICULTURE-WASHINGTON

Table 1.- Wholesale prices per pound for fats, oils, and glycerin at specified markets

Item	July		1954		
	1952	1953	May	June	July
	Cents	Cents	Cents	Cents	Cents
Babassu oil, tanks, New York	---	---	---	---	---
Butter, creamery, Grade A (92-score) bulk, New York	71.6	65.6	57.8	57.4	57.8
Butter, creamery, Grade B, (90-score) bulk, Chicago	70.0	63.0	55.0	54.8	54.8
Castor oil, dehydrated, tanks, New York	33.3	27.5	21.6	21.6	21.6
Castor oil, No. 1, tanks, f.o.b. New Jersey mills	28.2	22.4	17.1	17.0	17.0
Castor oil, No. 3, technical, drums, carlots, f.o.b. N.Y.	29.3	23.2	17.8	17.8	17.8
Coconut oil, crude, tank cars, Pacific Coast, f.o.b. mill 1/	13.1	17.5	16.6	16.0	15.7
Coconut oil, crude, tanks, Atlantic ports (tax included)	13.8	19.2	17.2	16.9	16.7
Coconut oil, Cochin type, refined, drums, N.Y. (tax included)	17.9	22.8	22.2	21.8	21.4
Cod oil, Newfoundland, drums, New York	11.5	10.0	9.8	10.5	9.9
Codliver oil, medicinal, U.S.P., barrels, New York	20.2	20.2	20.2	20.2	18.1
Corn oil, crude, tank cars, f.o.b. Midwest mills	12.6	13.7	14.6	15.0	14.6
Corn oil, refined, drums, New York	18.5	19.5	21.5	22.0	21.8
Cottonseed oil, crude, tank cars, f.o.b. S.E. mills	12.6	14.0	14.3	14.7	14.6
Cottonseed oil, p.s.y., bleachable, tank cars, New York 2/	14.7	15.1	16.3	16.4	16.0
Cottonseed-oil foots, raw (50 percent T.F.A) delivered East	1.3	1.3	1.8	1.6	1.3
Cottonseed oil, refined, drums, New York	20.5	22.5	21.6	22.4	22.2
Degras, common, barrels, New York	11.0	17.0	11.0	11.0	10.0
Glycerin, soaplye, basis 80 percent, tanks, New York	22.0	30.5	20.0	21.0	21.0
Grease, A white, tank cars, f.o.b. Chicago	5.5	3.9	7.8	6.6	5.7
Grease, yellow, tank cars, f.o.b. Chicago	3.9	2.8	6.3	5.6	4.9
Lard, loose, tank cars, Chicago	10.0	11.7	17.0	15.5	16.6
Lard, prime steam, tierces, Chicago	11.5	10.8	19.1	17.1	16.0
Lard, refined, 1-pound cartons, Chicago	14.9	15.2	22.4	20.6	20.9
Linseed oil, raw, tank cars, Minneapolis	15.0	13.8	14.2	15.3	16.0
Linseed oil, raw, drums, carlots, New York	17.9	16.6	17.0	17.9	18.8
Margarine, white, domestic vegetable, Chicago	27.0	27.0	27.5	27.0	27.0
Menhaden oil, light pressed, tanks, New York	11.0	10.0	11.0	10.8	10.3
Neat's-foot oil, 30°, drums, carlots, New York	29.8	30.0	30.0	30.0	30.0
Oiticica oil, drums, f.o.b. New York	24.6	24.7	18.5	18.8	18.8
Oleo oil, extra, drums, New York	15.0	13.7	20.2	19.6	17.1
Oleostearine, barrels, New York	14.5	8.0	15.3	14.7	11.2
Olive oil, imported, edible, drums, New York	28.7	35.9	29.3	28.7	28.7
Olive oil foots, domestic, drums, carlots, New York	16.0	15.0	---	---	---
Palm oil, Congo, drums, f.o.b. New York 3/	13.0	11.7	12.4	12.4	12.4
Peanut oil, crude, tank cars, f.o.b. S.E. mills	15.9	19.3	17.5	16.8	16.5
Peanut oil, refined, drums, New York	25.0	32.0	25.1	25.4	24.3
Rapeseed oil, refined (denatured), tanks, New York	18.8	17.0	17.0	17.0	17.0
Sardine oil, crude, tanks, Pacific Coast	---	---	---	---	---
Sesame oil, refined, drums, New York	37.0	36.0	36.0	36.0	36.0
Soybean oil, crude, tank cars, f.o.b. Midwest mills	11.3	10.3	13.9	14.2	14.0
Soybean oil, refined, drums, New York	17.3	20.2	20.5	20.9	20.9
Shortening, containing animal fat, 1-pound cartons, Chicago	24.5	27.8	29.0	29.0	29.0
Shortening, cottonseed, hydrogenated, 10-drum lots, New York	21.2	22.2	23.8	23.8	23.8
Sperm oil, natural, 45°, drums, New York	15.1	12.8	14.8	14.8	14.8
Tall oil, refined, tanks, works	5.2	5.0	5.0	5.0	5.0
Tallow, edible, loose, Chicago	7.7	6.4	13.3	10.9	9.0
Tallow, inedible, packers' prime, tank cars, f.o.b. Chicago	5.7	3.7	6.8	6.2	5.5
Tallow, No. 1, inedible, Chicago	4.4	3.0	6.3	5.5	5.0
Tung oil, imported, drums, carlots, f.o.b. New York	40.9	29.6	23.9	24.0	23.9
Tung oil, tanks, New York	39.4	28.0	22.4	22.4	22.4

1/ Three-cent processing tax added to prices as originally quoted.

2/ Near-by futures.

3/ Tax excluded. Tax does not apply to palm oil used in the manufacture of iron or steel products, tin and terne plate. Since 1943 these are the major uses of palm oil.

Prices compiled from Oil, Paint, and Drug Reporter; The National Provisioner; The Journal of Commerce (New York); Wall Street Journal, Chicago edition; reports of Bureau of Labor Statistics, and reports of Commodity Stabilization Service. Excise taxes and duties included where applicable.

THE FATS AND OILS SITUATION

Approved by the Outlook and Situation Board, August 19, 1954

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SUMMARY

Total supplies of food fats in the marketing year beginning October 1, 1954 will be about as large as the peak quantity available this year, according to August 1 indications. Beginning stocks (mostly cottonseed oil and butter owned by CCC) and production will be about the same as a year earlier. Increased output of soybean oil and lard will offset reduced production of cottonseed and peanut oils. Little change in butter production is expected.

Based on reports as of August 1, the 1954 soybean crop is estimated at a new high of 304 million bushels. Although a record acreage was planted, estimated yields per acre are the lowest since 1947. Prospects in the northern part of the main "soybean belt" are excellent but drought and high temperatures have caused considerable damage in the southern parts of the belt. Prices to farmers for a crop of the size indicated August 1 would likely average higher than the national average support price of $2.22 per bushel.

If the ratio of lint to cottonseed yield is the same as the average for the past 5 years, production of cottonseed from the cotton crop as estimated August 1 would total 5,201,000 tons, 23 percent less than in 1953. Acreage allotments and marketing quotas are primarily responsible for the decline in output as yields of cotton per acre are almost as high as last year's peak. Farm prices for cottonseed are likely to be at least equal to the support purchase price of $50 per ton to the farmer, and probably will be moderately above it.

Production of peanuts is forecast at 1,268 million pounds, about 20 percent less than 1953 and the least since 1939. Compared with last year, the crop is down about 46 percent in the Southwest, about 19 percent in the Southeast and about 6 percent in the Virginia-Carolina area. The picked and threshed acreage was about the same as last year but hot dry weather cut yields materially. A crop of this size would just about cover

estimated food and farm uses. The only peanuts likely to be crushed would be those which did not meet the standards for other uses. Prices probably will average near support.

Flaxseed output in 1954 is estimated at 46 million bushels, the most since 1948. Commercial use will be substantially less than production and a large part of the crop may be delivered to CCC under the support program. Prices for flaxseed also will be mainly determined by the supports

OUTLOOK AND RECENT DEVELOPMENTS

1954 Crop Soybean Supplies not Excessive

The 1954 soybean crop, as of August 1, is estimated at 304 million bushels, a record crop exceeding slightly the previous highs in 1950 and 1952.

Exports have become an increasingly important outlet for soybeans. A record quantity is being shipped this crop year and a further increase may take place in 1954-55. Advance sales of 1954 crop beans for export have been heavy.

Prospective exports in 1954-55 are tentatively estimated at about 45 million bushels. They could exceed this figure, particularly if soybeans should be declared a surplus agricultural commodity and thereby become eligible to be sold in exchange for foreign currency under Title I of the recently enacted Agricultural Trade Development and Assistance Act (Public Law 480).

If exports total about 45 million bushels, then about 235 million bushels would be available for crushing in 1954-55. Although this would be much higher than the comparatively small quantity being crushed this year, it would be no larger than in 1952 and actually less than in the 1950 and 1951 crop years.

Based upon crop conditions and other prospects as of August 1, prices received by farmers for 1954 crop soybeans are likely to be higher than the national average support price of $2.22 per bushel, farm basis.

Cottonseed Prices to be Equal to or Above Support

The support price for 1954 crop cottonseed is $50 per ton, to the farmer, about the same as a year ago. Support is being provided primarily by means of a cottonseed products purchase program. For each ton of cottonseed purchased by a participating crusher at not less than the minimum paying price, CCC will offer to buy specified quantities of cottonseed oil, meal and linters at designated prices. A crusher who wants to take advantage of this offer must sell all 3 commodities to CCC. 1/

1/ Provisions of this program can be found in *1954 CCC Cottonseed* Bulletin 3.

Table 2.- Oil crops, including peanuts: Yield per acre and production

Item	Unit	Average 1937-41	1950	1951	1952	1953	1954 1/
		Yield per Acre					
Cottonseed 2/	Lb.	420	447	446	455	535	521
Soybeans 3/	Bu.	18.7	21.7	20.9	20.8	18.3	17.5
Flaxseed 4/	Bu.	8.0	9.4	8.4	8.8	8.1	8.0
Peanuts 5/	Lb.	767	898	834	936	1,031	838
		Production					
Cottonseed	1,000 tons	5,500	4,105	6,286	6,190	6,748	6/5,201
Soybeans	Mil. bu.	76.7	299.3	282.5	298.1	262.3	303.6
Flaxseed	Mil. bu.	19.6	40.2	34.7	30.2	36.8	46.2
Peanuts	Mil. lb.	1,395	2,037	1,676	1,366	1,588	1,268

1/ Indicated August 1, 1954. 2/ In cultivation. 3/ Harvested for beans. 4/ Planted. 5/ Picked and threshed. 6/ Calculated from the August indication of 1954 cotton lint production and the ratio between production of cottonseed and cotton lint for the past five years.

Table 3.- Estimated production of fats and oils from domestic materials including the oil equivalent of exported domestic oilseeds, year beginning October 1954 with comparisons

Item	Average 1937-41	1950	1951	1952	1953 1/	1954 2/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Butter (actual weight)	2,220	1,472	1,389	1,615	1,675	
Lard	2,091	2,811	2,920	2,501	2,275	2,550
Edible beef fats	225	158	173	217	260	250
Total, edible animal	4,536	4,441	4,482	4,333	4,210	
Corn oil	173	243	223	258	245	225
Cottonseed oil 3/	1,456	1,229	1,730	1,836	2,000	1,575
Peanut oil 3/	87	211	123	53	140	20
Soybean oil 3/	531	2,726	2,611	2,852	2,675	3,050
Total edible vegetable	2,247	4,408	4,686	4,999	5,060	4,870
Inedible tallow and greases	1,303	2,343	2,268	2,606	2,610	2,600
Linseed oil 3/	361	887	609	501	650	
All others 4/	249	192	167	230	200	200
Grand total	8,696	12,271	12,212	12,669	12,730	

1/ Partly estimated. 2/ Forecast based on August crop report and other indications 3/ Including oil equivalent of seed exported for crushing abroad. 4/ Mainly fish, marine, tung and castor oils.

Table 4.- Soybeans: Supply and disposition, crop year basis, 1949 to date

	Year beginning October						
	1949	1950	1951	1952	1953 1/	1954 2/	1955
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Supply							
Stocks, Oct. 1	3.2	2.9	4.2	3.6	10	3	2/ 3
Production	234.2	299.3	282.5	298.1	262	304	
Total supply	237.4	302.2	286.7	301.7	272	307	
Disposition							
Crushed	195.3	252.0	244.3	234.4	204	280	
Exports	13.1	27.8	17.0	31.6	40		
Seed and feed	21.5	21.0	21.6	22.4	25	25	
Residual 3/	4.6	-2.8	.2	3.3	---	---	
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	
Price per bushel							
Support	2.11	2.06	2.45	2.56	2.56	2.22	
Received by farmers	2.16	2.47	2.73	2.72	2.68		
Price and value of products							
Meal, per ton 4/	64.30	64.44	83.33	67.57	70.50		
	Cents	Cents	Cents	Cents	Cents		
Oil, per pound 5/	12.3	17.8	11.3	12.1	12.9		
	Dollars	Dollars	Dollars	Dollars	Dollars		
Combined value 6/	2.77	3.26	3.12	2.95	3.10		

1/ Partly forecast.
2/ Forecast.
3/ Includes fed to livestock on farms other than where produced, direct use for food and statistical discrepancies.
4/ Bulk, Decatur.
5/ Crude, tank cars, f.o.b., midwest mills.
6/ Combined (weighted) value of products per bushel crushed. Not directly comparable with U. S. average soybean prices.

Present prices for oil and meal are well above the specified "package" prices (crude oil-13.1 cents; meal-$58 per ton, both bulk at Southeastern mills). CCC's selling price for its crude oil is 15 cents per pound, tank cars, Valley basis. This price will not be changed through August 31. Market prices for linters are about the same as the specified package price.

Production of cottonseed will be less than last year. If the cotton crop is of the size estimated August 1 and the ratio of cottonseed to lint yield equals the 5-year average, 5,201,000 tons of cottonseed will be producuced. This would be 23 percent less than last year's production. A smaller acreage due to allotments and cotton marketing quotas are primarily responsible for the reduced output of lint and seed.

With less cottonseed but more soybeans produced, prices of cottonseed are expected to average at least equal to and probably above both the support level and last year's prices.

Table 5.- Cottonseed: Supply and disposition, crop year basis, 1950 to date

	Year beginning August					
	1950	1951	1952	1953 1/	1954 2/	1955
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Supply						
Stocks, August 1	288	66	137	155	155	100
Production	4,105	6,286	6,190	6,748	5,201	
Total supply	4,393	6,352	6,327	6,903	5,356	
Disposition						
Crushed	3,723	5,476	5,563	6,200	4,750	
Exports	6	11	25	15	10	
Seed	419	415	406	3/	3/	
Residual 4/	179	313	178	533	495	
Price per ton	Dol.	Dol.	Dol.	Dol.	Dol.	
Support to farmers	47.00	61.50	62.40	50.50	50.00	
Received by farmers	86.40	69.30	69.60	52.70		
Price and value of products						
Meal, per ton 5/	71.70	77.85	72.45	59.70		
Hulls, per ton 6/	18.00	17.40	17.20	12.00		
	Cents	Cents	Cents	Cents		
Oil, per pound 7/	20.4	13.0	14.2	13.6		
Linters, per pound 8/	16.2	8.7	6.0	4.5		
	Dol.	Dol.	Dol.	Dol.		
Combined value 9/	131.67	97.70	96.28	83.75		

1/ Preliminary. 2/ Forecast. 3/ Not available, included in residual. 4/ Includes feed, fertilizer, and loss. 5/ 41-percent protein bulk, carlots, Memphis. 6/ Carload lots, Atlanta. 7/ Crude, f.o.b. southeastern mills. 8/ Weighted average price for all grades and market points, f.o.b. mill. 9/ Combined (weighted) value of products per ton crushed. Not directly comparable with U. S. average cottonseed prices.

Flaxseed Prices Drop

Flaxseed prices have dropped sharply in recent weeks as the 1954 crop began to move in volume and are now around the support price of $3.14 per bushel, farm basis. Although adverse weather in July reduced the size of the crop somewhat, production, at 46 million bushels, still will be greater than estimated use and prices probably will average near support.

Although the crop is 10 million bushels larger than a year earlier, deliveries to CCC may not differ much from the 15 million bushels of 1953 crop seed acquired by the Corporation. Unlike a year earlier, commercial stocks of flaxseed and linseed oil on July 1, 1954 were at a minimum. Hence, users will not be able to reduce their purchases of new crop flaxseed and oil, as they did in 1953-54, by using up their inventories.

Disappearance of linseed oil in the crop year which ended on June 30, 1954 totaled 810 million pounds, 45 percent more than a year earlier. A large increase in exports more than offset a moderate drop in domestic disappearance as computed. (See table 15.) Exports were from Government stocks and were sold at prices far below those in the domestic market.

Prices of linseed oil rose substantially late last spring because commercial supplies of flaxseed and linseed oil were tight and CCC's selling prices were well above the market level. However, as oil from lower priced 1954 crop flaxseed becomes available in quantity, prices are likely to decline.

Table 6.- Flaxseed: Supply and disposition, crop year basis, 1950 to date

	Year beginning July					
	1950	1951	1952	1953	1954 1/	1955 1/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu
Total stocks, July 1 2/	46.4	46.1	45.1	40.7	31.7	
Supply of flaxseed						
Stocks, July 1	17.0	12.3	11.5	10.0	13.8	14
Production	40.2	34.7	30.2	36.8	46.2	
Total supply	57.2	47.0	41.7	46.8	60.0	
Disposition of flaxseed						
Crushed	42.3	30.2	25.2	27.5	35	
Exports	2.9	4.2	.2	2.4	8	
Seed	2.7	2.3	3.0	3.4	3	
Residual	-3.0	-1.2	3.3	-.3	---	
Price per bushel	Dollars	Dollars	Dollars	Dollars	Dollars	
Support	2.57	2.65	3.77	3.79	3.14	
Received by farmers	3.34	3.71	3.71	3.57		
Price and value of Products						
Meal, per ton 3/	60.30	67.15	73.35	65.25		
	Cents	Cents	Cents	Cents		
Oil, per pound 4/	18.6	16.7	14.9	15.0		
	Dollars	Dollars	Dollars	Dollars		
Combined value 5/	4.82	4.57	4.33	4.13		

1/ Forecast. 2/ Includes flaxseed equivalent of linseed oil. 3/ Bulk, Minneapolis. 4/ Crude, tank carlots, Minneapolis. 5/ Combined (weighted) value of products per ton of flaxseed crushed. Not directly comparable with U. S. average flaxseed prices.

Prices of Edible Oils and Lard Remain Firm

Prices of the major edible vegetable oils have increased about 1 cent per pound since the beginning of the crop year last October and are now near CCC's selling price for its cottonseed oil. Commercial supplies are expected to remain tight through the rest of this crop year. CCC owns most of the currently large stocks and production in July-September probably will be less than disappearance.

Lard prices have remained relatively high throughout the current crop year, reflecting small beginning stocks and sharply reduced output. Supplies of lard are still relatively small but will be larger as slaughterings increase from the 1954 spring pig crop, which was 13 percent larger than a year earlier.

Total disappearance of inedible tallow and greases in October 1953-June 1954 exceeded production. Consequently, stocks declined considerably and prices rose. A year earlier, the opposite situation prevailed.

Table 7.- Wholesale price per pound of leading fats and oils, United States, specified periods

Item	Average 1937-41	1951-52		1952-53		1953-54	
		Oct. 1951	Aug. 1952	Oct. 1952	Aug. 1953	Oct. 1953	Mid-Aug. 1954
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Butter, 92-score, Chicago	29.6	69.9	72.8	71.0	65.1	67.4	56.5
Lard, tank carlots, Chicago	7.6	16.3	9.2	8.5	14.6	15.8	16.2
Cottonseed oil, crude, S. E. mills	7.0	14.4	13.2	13.9	13.2	13.5	14.5
Soybean oil, crude, tank cars, Midwest mills	6.4	13.8	11.5	10.9	10.8	13.3	14.5
Coconut oil, crude, tank cars, Pacific Coast 1/	7.0	16.8	12.3	16.3	16.9	19.2	15.5
Linseed oil, raw, tank cars, Minneapolis	9.3	17.7	15.2	15.1	14.2	16.0	16.0
Tung oil, tanks, New York	2/21.7	37.8	38.4	38.2	27.9	25.7	22.2
Inedible tallow, prime, Chicago	6.3	9.1	5.5	5.0	3.9	4.5	5.7

1/ Three cents added to allow for tax on first domestic processing.

2/ Drums, New York.

Compiled from oil, Paint, and Drug Reporter; The National Provisioner; Wall Street Journal, Chicago edition; and reports of Commodity Stabilization Service.

Output of Castor Beans to Drop in 1954

Recent reports indicate that the acreage planted to castor beans this year may have totaled only 40 thousand acres, about a fourth as much as last year's plantings and the lowest since the Government inaugurated a program in 1951 to encourage domestic production. (See table 16.) Output is not likely to decline as much as acreage, since yields and the percentage of the acreage to be harvested are expected to be higher than in the 3 previous years. A larger percentage of the crop this year than last is being grown on high yielding irrigated land. Crop conditions are very good on irrigated land but only fair on dryland.

The reduction in plantings took place in most States growing the beans and apparently primarily reflects the reduction in the Government's guaranteed minimum price and other changes in the Government's program. The guaranteed minimum price for the 1954 crop was set at 6 cents per pound, hulled basis, 3 cents less than a year earlier. In recent months, prices of Brazilian castor beans landed at New York have been quoted at about the same as the guaranteed minimum. (Only a small part of the U.S. supply of castor oil is produced from domestic beans. Consequently prices of imported beans tend to determine market prices.) At the minimum price, an acre of non-irrigated land with a yield of about 300 pounds would, after subtracting the cost of hulling, (0.5 cent per pound) result in a gross return of only $16.50. Prior to this year, the Government operated hulling centers and also rented harvesting machinery to producers. The CCC announced that it would not provide these services for the 1954 crop but that the machinery and facilities connected with harvesting, receiving, storing and hulling beans would be available for sale or rent. Some farmers may have reduced their acreage or not planted beans because they were uncertain about the availability of these facilities after CCC disposed of them.

PEANUT SITUATION

The 1954 crop of 1,268 million pounds of peanuts as estimated in the August 1 crop report would be about equal to estimated food and farm uses. The only peanuts likely to be crushed would be those which do not meet the standards for other uses. Prices will likely average near support.

Table 8 shows the possible supply and disposition for 1954 crop peanuts with comparisons with earlier years.

Except for the years during and just after the war (when increased use probably reflected use of peanuts as a substitute for other foods), civilian consumption of peanuts has remained relatively stable at about 6.4 pounds per person, farmers' stock basis. Little change from this average is likely in 1954-55. Of the 6.4 pounds, about 5.5 pounds are usually consumed in the form of peanut butter, salted peanuts and in candy. The other pound is almost equally divided between roasted peanuts and those consumed as food on farms. (See tables 11 to 14.) Farm uses other than food (seed, feed, loss and shrinkage) have declined sharply in recent years but now appear to be leveling off. With food and farm use about the same as a year ago, about 55 million pounds of 1954 crop peanuts would be available for crushing and export. In 1953-54, when the crop was larger and stocks were reduced about 35 percent, crushings and exports totaled about 515 million pounds. Nearly all of these were peanuts sold by CCC. Practically all of the peanuts available on August 1, 1954 (the beginning of the 1954 marketing year) were of edible quality and owned by the trade.

Table 8.- Peanuts: Supply and disposition (farmers' stock basis), United States, 1937-55

Year beginning Sept. 1	Production	Stocks, Sept. 1	Total supply 1/	Exports and shipments	Crushed for oil	Seed, feed, farm loss and shrinkage	Domestic food use			Production less food and farm use
							Military	Civilian	Civilian per capita	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Lb.	Mil. lb.
Average: 1937-41	1,395	122	1,522	3	320	197	15	891	6.7	292
1942	2,193	115	2,312	4	448	328	146	1,170	8.9	549
1943	2,176	216	2,393	36	378	318	223	1,092	8.4	543
1944	2,081	246	2,412	29	431	283	288	1,140	8.7	370
1945	2,042	241	2,283	63	378	304	14	1,243	9.1	481
1946	2,038	281	2,319	252	534	296	---	1,036	7.2	706
1947	2,182	201	2,383	483	478	293	3	951	6.5	935
1948	2,336	175	2,511	762	483	227	6	914	6.2	1,189
1949	1,865	119	1,984	131	612	229	7	887	5.9	742
1950	2,037	118	2,155	72	642	226	14	948	6.2	849
1951	1,676	253	1,929	4	415	173	10	995	6.4	498
1952	1,366	332	1,698	3	198	136	10	1,010	6.4	210
1953 2/	1,588	341	1,929	225	290	145	10	1,040	6.4	393
1954 3/	1,268	220	1,488	(55)		145	(1,070)			53
1955		3/218								

1/ Includes imports which are negligible in every year except in 1944 when 85 million pounds were imported from Argentina for crushing.
2/ Preliminary.
3/ Estimated or forecast.

Efforts to control production and support prices of peanuts were initiated in 1935. Voluntary acreage control programs were in effect through 1940. This system of control was not regarded as satisfactory. In 1941 marketing quotas were put into effect 1/. Penalties were provided for growers who did not comply; however, penalties were not applied if peanuts harvested from acreage in excess of allotment were sold for crushing.

1/ Peanuts were reestablished as a basic crop in 1941.

Table 9.- Peanuts: Allotments, acreage, yield, marketing quotas and production, farmers' stock basis

Crop of	Acreage				Yield per acre		Announced marketing quota	Production	Production less announced marketing quota	Excess acreage peanuts sold for oil 3/
	Allotment		Picked and threshed							
	Actual 1/	Legal minimum 2/	Total	Percentage of allotment	Used in determining allotments	Actual				
	1,000 acres	1,000 acres	1,000 acres	Percent	Pounds	Pounds	Million pounds	Million pounds	Million pounds	Million pounds
Average 1938-41	1,448	4/	1,888	5/131	4/	759	6/	1,436	---	7/
1942	1,610	1,610	3,355	8/208	4/	654	1,256	2,193	937	409
1943	9/	4/	3,528	---	---	617	---	2,176	---	---
1944	---	4/	3,068	---	---	678	---	2,081	---	---
1945	---	4/	3,160	---	---	646	---	2,042	---	---
1946	---	4/	3,141	---	---	649	---	2,038	---	---
1947	---	4/	3,377	---	---	646	---	2,182	---	---
1948	9/	4/	3,296	---	---	709	---	2,336	---	---
1949	10/2,629	1,610	2,308	88	651	808	10/1,700	1,865	165	---
1950	2,200	2,100	2,268	103	665	898	1,286	2,037	751	68
1951	1,889	1,610	2,009	106	734	834	1,300	1,676	376	194
1952	1,706	1,610	1,460	86	777	936	1,300	1,366	66	---
1953	1,679	1,610	1,541	92	790	1,031	1,326	1,588	262	---
1954	11/1,610	1,610	1,513	94	837	838	11/1,348	1,268	-80	---

1/ Includes additional acreage for types of peanuts in short supply and/or required by legislation passed subsequent to establishment of the allotment.

2/ The 1941 allotment was declared the legal minimum except in 1950 when it was set at 2.1 million. The 1950 allotment was increased to 2.2 million in order to conform with subsequent legislation.

3/ In 1941, 1942, 1950 and 1951, producers could harvest without penalty peanuts from acreage in excess of their allotments if these peanuts were sold for crushing. Allowance has been made for substitution between quota and excess acreage peanuts.

4/ Not applicable.

5/ No penalties were imposed on peanuts from acreage in excess of allotments.

6/ Defined as peanuts grown on allotted acres.

7/ 157 million pounds in 1941.

8/ The Department of Agriculture requested farmers to expand their acreage in order to provide peanuts for crushing.

9/ The 1943 quota and allotment were terminated because of the war and not reimposed until the 1948 crop. However, they were also terminated for the 1948 crop because of the need for oil.

10/ The law specified that the marketing quota for 1949 be equal to the 1943-47 average production adjusted for trend and prospective demand conditions.

11/ Except for the minimum acreage required by law, the 1954 allotment would have been 1,546 thousand acres, based upon a marketing quota of 1,294 million pounds. The marketing quota was raised in order to obtain the minimum acreage allotment.

Table 10.- Peanuts: Price per pound, quantity acquired under support program, farmers' stock basis, average 1938-41, annual 1942-54

Crop of	Price						Acquired under support program -				
	Average support, United States	Received by farmers in-				Paid for crushing	Virginia-Carolina	Southeastern	Southwestern	Total	
		Virginia-Carolina	Southeastern	Southwestern	United States					Quantity	Percentage of production
	Cents	Cents	Cents	Cents	Cents	Cents	Million pounds	Million pounds	Million pounds	Million pounds	Percent
Average 1938-41	1/	4.0	3.5	3.4	3.7	2.3	50	272	56	378	26
1942	1/	7.4	6.1	4.8	6.1	4.1	54	420	426	899	41
1943	1/	7.4	7.1	6.8	7.1	4.2	429	1,072	276	1,778	2/82
1944	1/	8.8	7.8	7.6	8.0	4.4	474	937	334	1,745	2/84
1945	1/	9.2	8.0	7.9	8.3	4.4	380	993	346	1,718	2/84
1946	9.8	10.3	8.8	8.6	9.1	9.7	4	17	34	55	3
1947	10.8	11.0	9.9	9.6	10.1	8.7	98	226	204	528	24
1948	10.4	10.9	10.5	10.3	10.5	5.4	214	740	213	1,167	50
1949	10.5	10.9	10.3	10.1	10.4	4.4	81	477	205	763	41
1950	10.8	12.7	10.4	10.3	10.9	7.5	96	554	184	835	41
1951	11.5	12.2	9.6	9.3	10.4	6.2	132	352	56	540	32
1952	12.0	11.3	10.4	11.4	10.9	7.2	37	69	0	106	8
1953	11.9	12.0	10.6	10.9	11.1	6.5	1	238	30	269	17
1954	12.2										

1/ No base price established.

2/ CCC was designated as the sole purchaser of farmers' stock peanuts in these years.

This system continued in 1942 and over 400 million pounds of "excess acreage" peanuts were sold for oil. Beginning in 1943 and through 1948, there were no allotments because of increased need for peanuts. Although allotments and quotas were reimposed for the 1949 crop, they were set at a level above food and farm uses because of the continuing need for peanuts for crushing to help alleviate a shortage of fats and oils, which was world wide.

Alloted acres have been reduced each year since 1949, but production has continued above food and farm requirements. Yields per acre have trended sharply upward during that period.

The 1954 national allotment was set at 1,610,000 acres, the minimum permitted by law. Except for this legal minimum, the allotment would have been 1,546,000 acres--the acreage estimated to be large enough to provide sufficient peanuts for food and farm uses. The marketing quota also had to be increased (by about 55 million pounds) to reflect the higher allotment. However, because hot dry weather cut yields this year, production will about equal estimated farm and food uses.

Under present legislation, the minimum allotment for the 1955 crop also will be 1,610 thousand acres. Output will probably be in excess of food and farm uses if the growing season is normal.

Price support levels by types and areas for 1954 crop peanuts were announced on July 30 based on a national average support price of 12.2 cents per pound (table 10). The support level is equal to 90 percent of parity as of the beginning of the crop year. (Peanuts have been supported at 90 percent of parity since 1941 except for 1951, when support was at 88 percent). In general, prices received by farmers have fluctuated at or near support. About 17 percent of the 1953 crop was delivered to CCC under the support program. Few peanuts are likely to be acquired by the Government this year because of the sharp drop in output.

In recent years, prices paid for peanuts for crushing have averaged about 60-65 percent of the national average price received by farmers. Prices paid for panuts for crushing were unusually high during the 1946 and 1947 crop years because of the world shortage of fats and oils and the consequent high price for peanut oil. In fact, the 1946 price was 0.6 cents per pound more than the national average price received by farmers for all peanuts. Prices for peanut oil (crude, tank cars, at mills) rose from 13 cents per pound in September 1946, after price ceilings were terminated, to a peak of nearly 37 cents in March 1947. By April 1949, midway in the 1948 crop year, prices had dropped to about 12 cents per pound. U.S. production of fats and oils increased 20 percent in 1948-49, reflecting increased output of soybeans, cottonseed and lard. In fact, supplies were large enough to enable fat and oil exports to reach a level of 1.5 million pounds--nearly 900 million more than a year earlier--while ending stocks remained about the same as at the beginning of the year. With ample supplies of fats and oils available since then, prices of peanut oil and peanuts for crushing have been well below the average price received by farmers for all peanuts. This situation is expected to continue in 1954-55.

Table 11.- Peanuts: Domestic disappearance for food uses (farmers stock basis, except when otherwise stated)

Year beginning Sept. 1	Shelled	Cleaned roasting stock	Farm use	Total use for food		Per capita use		
				Total	Kernel basis	Shelled only	Total	Kernal basis
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	lb.	lb.	lb.
1937-41 Average	770	73	63	907	609	5.8	6.8	4.6
1942	1,159	62	96	1,317	904	8.4	9.6	6.6
1943	1,145	82	88	1,315	884	8.2	9.4	6.3
1944	1,225	108	95	1,428	991	8.7	10.1	7.0
1945	1,089	84	84	1,257	882	7.6	8.8	6.2
1946	876	67	91	1,034	712	6.0	7.1	4.9
1947	801	70	82	953	667	5.4	6.5	4.5
1948	777	71	72	920	644	5.2	6.1	4.3
1949	777	67	49	893	635	5.1	5.8	4.2
1950	837	69	55	961	677	5.4	6.2	4.4
1951	872	81	53	1,006	700	5.5	6.4	4.4
1952	888	79	54	1,021	702	5.5	6.4	4.4
1953 1/	915	79	55	1,049	722	5.6	6.4	4.4

1/ Preliminary

Table 12.- Shelled peanuts (all grades): Supply and disposition

Year beginning September	Production	Imports	Beginning stocks	Exports 1/	Domestic disappearance			
					Total	Crushings	Edible use	
							Total	Per Capita
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	lb.
Average 1938-41	554	4	63	2	558	32	527	3.9
1942	888	3	53	3	839	44	796	5.8
1943	863	---	100	22	825	54	770	5.5
1944	1,018	59	118	19	1,066	217	850	6.0
1945	1,055	---	109	41	966	202	764	5.4
1946	903	2/	158	160	789	186	602	4.2
1947	1,000	2/	112	330	694	134	560	3.8
1948	1,267	2/	88	526	770	226	544	3.6
1949	1,062	2/	58	90	967	415	552	3.6
1950	1,107	2/	63	50	1,004	415	589	3.8
1951	724	---	117	1	752	144	607	3.8
1952	752	---	88	1	747	136	611	3.8
1953 3/	970	2/	92	155	830	200	630	3.9
1954			4/ 77					

1/ Includes shipments.
2/ Less than 500,000 pounds.
3/ Preliminary.
4/ Estimated.

Table 13.- Shelled peanuts (edible grades): Reported and unreported use

Year beginning September	Reported use: Candy	Reported use: Salted	Reported use: Peanut butter	Reported use: Other	Reported use: Total	Un-reported	Total
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1944	173	247	300	18	738	112	850
1945	159	172	333	15	679	85	764
1946	146	151	259	12	568	34	602
1947	120	117	251	5	493	67	560
1948	107	120	250	7	484	60	544
1949	126	118	256	9	510	42	552
1950	118	133	273	6	531	58	589
1951	119	140	274	6	539	68	607
1952	120	148	289	7	564	47	611
1953 1/	120	149	298	7	574	56	630

1/ Preliminary.

Table 14.- Cleaned peanuts (roasting stock): Supply and disposition

Year beginning September 1	Production	Imports	Stocks September 1	Exports 1/	Domestic disappearance: Total	Domestic disappearance: Per capita
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Lb.
Average 1938-41	68	2/	10	2/	69	0.5
1942	63	2/	6	2/	59	.4
1943	83	2	11	3	78	.6
1944	102	---	15	2	103	.7
1945	92	2/	13	5	80	.6
1946	71	2/	20	19	64	.4
1947	80	2/	8	10	67	.5
1948	77	2/	10	10	68	.5
1949	71	2/	9	4	64	.4
1950	77	2/	11	2	66	.4
1951	72	---	20	2	77	.5
1952	77	---	13	1	75	.5
1953 3/	77	---	13	2/	75	.5
1954			4/15			

1/ Includes shipments.
2/ Less than 500,000 pounds.
3/ Preliminary.
4/ Estimated.

Table 15.- Supply and use of selected fats and oils, 1951-53

Item and year	Year beginning October															
	Oct.	Nov.	Dec.	Oct.-Dec.	Jan.	Feb.	Mar.	Oct.-Mar.	Apr.	May	June	Oct.-June	July	Aug.	Sept.	Oct.-Sept.
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Food fats 1/																
Total disappearance																
1951	693	718	699	2,110	760	725	700	4,295	669	694	632	6,290	578	640	673	8,181
1952	750	658	669	2,078	735	625	644	4,083	655	626	613	5,978	588	629	645	7,840
1953	744	757	661	2,162	689	715	708	4,275	748	779	717	6,518				
Domestic use																
1951	618	595	543	1,755	625	574	558	3,511	574	604	575	5,265	517	565	626	6,972
1952	683	578	595	1,856	669	563	585	3,673	596	575	572	5,417	542	576	593	7,128
1953	695	696	590	1,981	637	617	563	3,797	650	657	619	5,723				
Exports																
1951	75	123	156	354	135	152	143	784	94	89	57	1,025	61	76	47	1,209
1952	67	80	74	221	66	62	59	409	59	51	41	561	47	53	51	712
1953	49	61	71	181	52	98	146	477	98	123	98	796				
Edible oils 2/																
Production																
1951	516	534	479	1,529	500	451	401	2,880	358	309	278	3,824	254	263	340	4,682
1952	545	548	518	1,611	503	428	433	2,974	386	376	309	4,046	276	304	369	4,995
1953	572	612	566	1,750	540	473	483	3,247	436	367	307	4,357				5,060
Beginning stocks																
1951	393	531	674		787	892	936		968	956	887		788	732	644	
1952	609	729	872		1,009	1,087	1,165		1,243	1,282	1,317		1,289	1,261	1,219	
1953	1,211	1,273	1,345		1,489	1,607	1,624		1,621	1,553	1,414		1,290			
Exports																
1951	54	80	83	217	43	66	57	382	45	39	27	493	31	46	17	587
1952	45	86	74	205	45	30	27	306	26	36	24	393	26	24	19	462
1953	80	133	93	306	63	71	147	587	94	84	68	833				
Domestic use																
1951	324	310	284	918	352	341	312	1,923	324	339	350	2,936	280	305	358	3,878
1952	381	319	307	1,007	380	320	328	2,035	321	305	314	2,974	278	322	358	3,932
1953	431	407	330	1,167	360	385	339	2,251	410	423	363	3,447				
Butter 3/ 4/																
Production																
1951	87	68	70	225	79	79	91	474	103	135	128	840	118	106	92	1,155
1952	83	76	95	258	106	103	123	590	134	157	157	1,038	138	120	97	1,392
1953	92	91	108	291	118	116	142	668	141	164	160	1,133				1,525
Beginning stocks																
1951	114	95	59		27	14	8		7	11	31		69	100	111	
1952	111	102	84		73	86	100		133	150	194		257	310	335	
1953	323	312	291		282	294	304		347	376	422		462			
Domestic use																
1951	105	103	102	311	92	84	93	580	98	115	90	883	86	94	92	1,155
1952	97	94	106	296	93	89	89	567	117	113	93	889	85	94	97	1,166
1953	101	109	110	320	106	101	95	622	107	113	116	958				
Lard 4/																
Production																
1951	215	254	281	750	287	255	248	1,540	225	195	185	2,145	168	155	166	2,634
1952	208	227	293	728	270	190	194	1,382	174	150	150	1,856	140	126	139	2,261
1953	174	207	208	589	190	153	174	1,106	153	145	157	1,561				2,035
Beginning stocks																
1951	57	60	67		104	120	138		154	178	185		215	208	168	
1952	143	112	137		211	242	242		239	226	201		169	109	56	
1953	42	45	51		74	76	73		79	74	69		66			

Continued -

Table 15.- Supply and use of selected fats and oils, 1951-53 - Continued

Item and year	Year beginning October															
	Oct.	Nov.	Dec.	Oct.-Dec.	Jan.	Feb.	Mar.	Oct.-Mar.	Apr.	May	June	Oct.-June	July	Aug.	Sept.	Oct.-Sept.
Lard 4/ (Continued)	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Exports and shipments 5/																
1951	32	76	95	203	101	105	90	499	61	52	33	645	34	40	31	751
1952	48	50	48	146	55	52	45	298	45	37	32	411	37	38	28	515
1953	23	39	45	107	38	44	27	216	45	55	37	353				
Domestic use																
1951	180	170	149	499	170	132	142	943	141	136	124	1,344	141	155	161	1,802
1952	191	153	171	515	185	138	151	989	142	138	150	1,419	163	142	124	1,848
1953	148	162	140	450	151	112	114	826	113	95	123	1,158				
Inedible tallow and greases																
Production 6/																
1951	184	193	180	557	213	195	200	1,165	192	188	184	1,728	176	184	180	2,268
1952	200	195	213	607	235	202	227	1,272	235	232	224	1,964	225	196	221	2,606
1953	217	211	250	678	222	206	233	1,340	200	210	204	1,954				2,610
Beginning stocks																
1951	340	334	339		345	353	346		325	311	315		332	346	338	
1952	340	326	348		375	411	406		398	393	394		392	410	389	
1953	363	313	306		300	307	289		293	282	289		274			
Exports																
1951	51	58	57	166	57	65	84	372	66	56	49	543	59	66	52	720
1952	69	59	67	195	70	77	94	435	104	100	103	742	107	103	118	1,070
1953	118	83	120	322	89	96	88	595	86	85	102	869				
Domestic use																
1951	139	130	117	387	148	136	138	809	140	127	118	1,194	104	126	126	1,550
1952	145	114	118	377	129	130	142	778	137	131	124	1,170	99	114	129	1,513
1953	149	134	136	420	126	129	142	817	125	118	117	1,176				

Item and year	Year beginning July															
	July	Aug.	Sept.	July-Sept.	Oct.	Nov.	Dec.	July-Dec.	Jan.	Feb.	Mar.	July-Mar.	Apr.	May	June	July-June
Linseed oil	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Production																
1951	63	60	57	181	60	55	52	348	47	44	46	485	39	42	44	609
1952	32	47	47	125	58	55	46	284	51	41	39	416	35	24	32	507
1953	27	44	49	120	52	51	58	280	52	50	44	427	39	40	44	551
Beginning stocks																
1951	679	688	674		670	677	682		698	705	712		709	698	687	
1952	675	669	653		649	654	662		672	682	679		672	661	632	
1953	619	608	591		588	590	567		558	517	503		504	474	406	
Exports																
1951	1	8	2	11	7/	7/	7/	11	1	2	1	15	11	2	7/	28
1952	7/	7/	7/	1	1	7/	7/	2	7/	7/	7/	2	7/	7/	7/	3
1953	1	7/	7/	2	2	29	57	90	22	36	6	154	24	36	89	303
Domestic use																
1951	54	66	59	179	53	50	36	317	39	35	47	439	39	50	56	585
1952	37	63	51	151	52	47	36	285	41	44	46	416	45	54	44	559
1953	37	61	52	149	47	45	8/40	282	8/40	29	37	388	45	73	9/0	9/506

1/ Includes corn, cottonseed, peanut, and soybean oils, beef fats, creamery butter and commercial lard. Excludes farm butter and lard. 2/ Includes corn, cottonseed, peanut, and soybean oils. Production and exports also includes the oil-equivalent of peanuts and soybeans exported for crushing. 3/ Actual weight. 4/ Excludes farm. 5/ Shipments estimated in recent months. 6/ Apparent production (computed from factory consumption, trade and stocks). 7/ Less than 500,000 pounds. 8/ Computed disappearance is 10 in December and 70 in January. It is assumed that there was some confusion in reporting and the total disappearance for the two months has been allocated as indicated. 9/ Probably will be revised when July data become available.

Totals computed from unrounded numbers.

Table 16.- Castor beans: Estimated acreage, yield and production

Area	Acreage							
	Planted 1/				Harvested			
	1951	1952	1953	1954	1951	1952	1953	1954 2/
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Missouri	---	---	---	2.3	---	---	---	
Texas 3/	27.7	91.9	96.2	11.9	19.5	72.2	79.6	
Oklahoma 3/	30.5	25.1	39.6	11.1	24.3	23.6	35.5	
California (irrigated)	20.4	1.7	4.3	2.6	15.1	1.3	3.7	
Arizona (irrigated)	5.0	.5	3.4	.7	3.8	.5	2.6	
Arkansas	4/	.4	3.1	2.9	4/	2/	1.3	
New Mexico (irrigated)	---	---	2.5	6.0	---	---	1.8	
Total	83.7	119.6	149.2	37.5	62.7	97.6	124.5	
					Pct.	Pct.	Pct.	Pct.
Percentage harvested					75	82	83	
	Production, hulled basis				Yield per harvested acre			
	1951	1952	1953	1954 2/	1951	1952	1953	1954 2/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Lb.	Lb.	Lb.	Lb.
Missouri	---	---	---		---	---	---	
Texas 3/	2.6	17.5	30.2		135	242	380	
Oklahoma 3/	3.3	4.9	10.6		137	208	299	
California (irrigated)	11.4	1.6	5.3		756	1,218	1,442	
Arizona (irrigated)	3.4	.4	3.5		905	982	1,354	
Arkansas	5/	.1	.4		428.5	2/	288	
New Mexico (irrigated)	---	---	1.2		---	---	665	
Total	20.8	24.6	51.3		332	252	412	

1/ Estimate based on sales of seed.
2/ No data available.
3/ Mostly dryland but does include some irrigated areas.
4/ Less than 50 acres.
5/ About 15,000 pounds.

Totals computed from unrounded numbers. Compiled by Commodity Stabilization Service.

Table 17.- Fats, oils, including margarine and shortening, and tall oil: Production from domestic and imported materials, and factory and warehouse stocks at end of month

Items grouped by major use	Production 1/					Stocks		
	October-June		1953	1954		June 30	1954	
	1952-53	1953-54	June	May	June	1953	May 31	June 30
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
PRIMARY FATS AND OILS								
Food fats and oils								
Butter 2/	1,037.2	1,132.9	157.0	163.8	159.8	257.4	422.0	462.3
Lard and rendered pork fat 3/	1,857.3	1,561.0	150.0	145.0	157.0	169.3	69.3	65.7
Oleo oil, oleo stock, edible animal stearine, and edible tallow	163.6	193.2	19.4	25.0	21.9	11.6	11.8	14.9
Total edible animal fats	3,058.1	2,887.1	326.4	333.8	338.7	438.3	503.1	542.9
Corn oil	196.2	189.7	21.9	20.6	20.6	18.7	19.9	19.4
Cottonseed oil	1,561.5	1,757.4	74.5	124.2	94.9	991.7	1,145.9	1,041.6
Olive oil, edible	6.9	1.4	---	---	---	4.5	4.6	4.4
Peanut oil	40.0	67.3	4.7	7.0	6.8	4.9	16.9	17.6
Soybean oil	1,974.0	1,885.6	190.1	193.3	171.6	273.2	230.9	211.1
Total edible vegetable oils	3,778.6	3,901.4	291.2	345.1	293.9	1,293.0	1,418.2	1,294.1
Soap fats and oils								
Tallow, inedible, and greases excluding wool grease 4/	1,963.5	1,954.1	224.0	209.6	204.0	391.7	289.2	274.3
Palm oil	---	---	---	---	---	18.9	14.4	18.8
Fish oil	54.7	67.3	22.5	8.6	28.9	36.1	22.6	33.9
Whale and seal oils	---	---	---	---	---	.4	---	---
Olive oil, inedible and foots	---	---	---	---	---	2.4	2.6	2.5
Coconut oil	326.1	329.1	37.6	35.5	38.2	48.8	53.7	55.3
Total soap fats	2,344.3	2,350.5	284.1	253.7	271.1	498.3	382.5	384.8
Drying oils								
Castor oil, dehydrated	13.6	12.4	1.5	1.4	1.4	4.5	4.4	4.0
Linseed oil	381.5	421.3	32.0	40.3	44.3	619.0	406.1	360.6
Oiticica oil	---	---	---	---	---	2.0	2.7	2.7
Tung oil	42.7	38.6	.7	.7	5/	25.1	55.1	54.7
Total drying oils	437.8	472.3	34.2	42.4	45.7	650.6	468.3	422.0
Other industrial oils and fats								
Neat's-foot oil	1.5	1.6	.2	.2	.1	1.2	.9	.9
Sperm-oil	---	---	---	---	---	7.2	8.3	6.1
Wool grease	7.7	4.4	1.0	.5	.6	1.3	1.3	1.5
Cod oil and fish-liver oils	1.0	.9	.1	6/	.1	4.5	5.0	5.3
Castor oil, No.1 and No.3 7/	39.5	39.7	4.0	4.4	2.3	38.0	30.8	26.4
Rapeseed oil	1.8	---	---	---	---	3.0	2.6	2.1
Other vegetable oils	18.8	17.1	2.4	1.5	1.7	29.5	30.1	34.5
Total	70.3	63.7	7.7	6.6	4.7	84.7	79.1	76.8
Grand total 8/	9/10,124.0	9/10,068.0	943.5	981.7	954.0	2,964.8	2,851.1	2,720.6
From domestic materials	9/ 9,738.4	9/9,686.1	900.1	940.4	912.1			
From imported materials	385.6	381.9	43.4	41.3	41.9			
FAT-AND-OIL PRODUCTS								
Margarine 10/ -- Colored	930.0		99.0					
Uncolored	60.1		4.2					
Total	990.2	1,035.4	103.2	102.8	90.3	20.2	25.5	24.6
Shortening	1,217.4	1,481.3	106.8	177.9	151.7	126.5	96.3	115.8
Tall oil	244.8	248.5	25.3	31.2	32.8	83.2	76.6	68.1

1/ Factory production except as otherwise noted.

2/ Creamery butter production and cold-storage stocks, United States Department of Agriculture.

3/ Total commercial. Excludes farm production. Federally inspected in October 1952-June 1953 totaled 1,587.9 million pounds, October 1953-June 1954 totaled 1,340.3 million pounds.

4/ Total apparent production, Agricultural Marketing Service. (Computed from factory consumption, trade and stocks.)

5/ Included in "other vegetable oils."

6/ Less than 500,000 pounds.

7/ Production of No. 1 and No. 3 minus production of dehydrated castor oil.

8/ Computed from unrounded numbers.

9/ Includes estimated output of farm butter and farm lard, 435 million pounds in October 1952-June 1953; 393 million pounds in October 1953-June 1954.

10/ The breakdown between colored and uncolored margarine is not available after December 1953.

Compiled from reports of the Bureau of the Census, except as noted. Data include stocks held by the Government in reported position.

Table 18.- Imports and exports of fats, oils, oil-bearing materials and fat-and-oil products in terms of oil

Item	Imports for consumption				Exports 1/			
	October-May		May		October-May		May	
	1952-53	1953-54	1953	1954	1952-53	1953-54	1953	1954
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Food fats and oils								
Butter	2/	.8	---	2/	.2	27.7	2/	.1
Lard	.4	---	---	---	345.2	278.7	33.8	50.9
Oleo oil	---	---	---	---	5.6	2.9	.7	.4
Oleo stock	---	---	---	---	11.0	7.8	3.3	.5
Stearine, animal, edible	---	---	---	---	1.3	1.9	.1	2/
Tallow, edible	2/	---	2/	---	8.1	15.2	1.0	.4
Total, edible animal fats	.4	.8	2/	2/	371.4	334.2	38.9	52.3
Cottonseed oil	2/	---	---	---	43.5	246.5	5.3	58.4
Cottonseed (15.5 percent)	---	---	---	---	3.8	4.1	.2	.1
Olive oil, edible	30.3	41.0	3.2	5.8	---	---	---	---
Peanut oil	2/	1.5	---	---	1.1	8.0	.1	.2
Peanuts, shelled (43 percent)	---	---	---	---	---	62.8	---	5.2
Soybean oil	2/	---	---	---	67.9	66.1	3.5	2.8
Soybeans (16.7 percent) 3/	2/	.3	2/	2/	255.9	381.1	27.4	17.1
Stearine, vegetable oil, winter	---	---	---	---	1.8	.6	.2	---
Other vegetable oils	4.4	5.1	.5	.5	23.5	31.0	4.5	4.5
Total, edible vegetable oils	34.7	47.9	3.7	6.3	397.5	800.2	41.2	88.3
Soap fats and oils								
Fish and fish liver oils non-medicinal	4.8	13.4	.8	.5	59.2	103.8	1.3	4.3
Greases	.1	1.2	---	.2	86.4	121.4	16.6	12.2
Marine mammal oils	26.2	21.1	1.8	.7	.2	.1	2/	2/
Foots and soap stock, including olive oil	.7	3.5	2/	2/	8.3	6.0	2/	2.0
Palm oil	25.5	20.1	5.8	2.3	---	---	---	---
Tallow, inedible	2/	.2	---	.1	552.8	644.8	83.6	72.6
Total, slow-lathering oils	57.3	59.5	8.4	3.8	706.9	876.1	101.5	91.1
Babassu oil	---	---	---	---	---	---	---	---
Babassu kernels (63 percent)	---	---	---	---	---	---	---	---
Coconut oil	98.0	97.5	9.9	9.7	11.9	7.5	.8	.9
Copra (63 percent)	284.1	271.9	23.8	34.9	---	.1	---	---
Palm kernel oil	34.0	21.8	4.7	4.5	---	---	---	---
Tucum kernels (43 percent)	2/	---	---	---	---	---	---	---
Total, lauric-acid oils	416.1	391.2	38.4	49.1	11.9	7.6	.8	.9
Drying oils								
Flaxseed (35.4 percent)	2/	.4	2/	2/	.4	.5	2/	.1
Linseed oil	2/	---	---	---	2.0	211.7	.2	35.5
Oiticica oil	4.5	6.5	.9	.7	---	---	---	---
Tung oil	9.1	29.5	1.5	.7	.2	.2	2/	2/
Total	13.6	36.4	2.4	1.4	2.6	212.4	.2	35.6
Other industrial oils and fats								
Cashew nut shell liquid (oil)	8.4	6.7	.4	.1	---	---	---	---
Castor oil	89.5	33.2	18.3	3.3	.3	.7	2/	.1
Castor beans (45 percent)	44.7	33.5	3.2	7.9	---	---	2/	---
Fish-liver oils, medicinal	14.7	15.3	1.4	3.1	.2	.3	2/	2/
Neat's-foot oil and stock	.3	.1	.1	2/	.2	.3	2/	2/
Rapeseed oil	3.7	3.7	.1	.9	---	---	---	---
Wool grease	7.1	4.9	.7	.6	---	---	---	---
Other vegetable oils and fats, inedible	.6	.1	2/	---	7.5	8.4	.7	1.4
Total	169.0	97.5	24.2	15.9	8.2	9.7	.7	1.5
Other products (fat content)								
Margarine 4/	.1	2/	.1	2/	1.4	2.0	.1	.2
Shortening	---	---	---	---	5.2	11.5	.6	.5
Cooking and salad oils	---	---	---	---	.9	.9	.2	.3
Salad products 5/	---	---	---	---	1.2	1.4	.2	.2
Soap	.5	.5	2/	.1	12.4	12.8	1.7	1.6
Fatty acids	2.7	2.4	2/	.6	22.3	12.7	2.4	1.1
Total	3.3	2.9	.1	.7	43.4	41.3	5.2	3.9
Grand total 6/	694.6	636.3	77.2	77.4	1,541.7	2,281.7	188.8	273.7
Tall oil	---	---	---	---	24.4	32.5	6.6	8.2

1/ Includes reexports of coconut, palm, and tung oils, olive-oil foots and copra. Does not include shipments.

2/ Less than 50,000 pounds.

3/ October-May 1952-53, 16.7 percent.

4/ Imported margarine goes largely to Puerto Rico and the Virgin Islands.

5/ Includes mayonnaise and salad dressing.

6/ Computed from unrounded numbers.

Compiled from reports of the Bureau of the Census, and U. S. Department of Agriculture.

Table 19.- Index numbers of wholesale prices of fats and oils

Item	1947-49=100				
	July		1954		
	1952	1953	May	June	July
All fats and oils	78	73	73	72	71
All fats and oils, except butter	58	56	66	65	63
Grouped by origin:					
Animal fats	87	77	75	73	72
Vegetable oils, domestic	60	60	69	71	70
Vegetable oils, foreign	77	85	76	74	73
Grouped by use:					
Butter	105	94	82	82	82
Butter, seasonally adjusted	112	100	89	88	87
Lard	55	65	94	86	92
Food fats other than butter	60	62	74	74	73
Food fats other than butter and lard	60	63	72	73	72
All edible fats and oils	88	83	79	79	79
Soap fats	45	43	58	53	49
Drying oils	81	68	66	68	70
Other industrial	59	51	60	57	54
All industrial	56	51	60	58	55
Edible vegetable oils, grouped by degree of processing:					
Crude	60	63	72	73	72
Refined	70	78	76	79	79
End products	79	84	87	87	87

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

Table 20.- Price received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals

Item	Unit	July		1954		
		1952	1953	May	June	July
		Dollars	Dollars	Dollars	Dollars	Dollars
Castor beans, Brazilian ports	Long ton	180.00	140.00	106.25	112.50	105.00
Copra, Philippines, c.i.f. Pacific Coast	Short ton	131.88	186.50	172.50	170.62	169.50
Cottonseed, United States average	Short ton	71.00	59.00	51.40	51.40	54.00
Flaxseed, No. 1, Minneapolis	Bushel	4.02	3.50	3.99	3.88	3.63
Flaxseed, United States average	Bushel	3.68	3.17	3.64	3.48	3.17
Peanuts, No. 1, shelled, Spanish, Southeastern shipping points*	100 lb.	21.25	20.45	18.62	18.88	19.25
Peanuts, United States average	100 lb.	10.30	11.10	11.20	11.20	11.20
Soybeans, No. 2, Yellow, Chicago	Bushel	3.28	2.69	---	---	---
Soybeans, No. 2, Yellow, Illinois country shipping points	Bushel	3.22	2.56	3.63	3.66	3.70
Soybeans, United States average	Bushel	3.00	2.44	3.55	3.49	3.47
				Oilseed Meals 1/		
Copra meal, Los Angeles 2/	Short ton	91.80	75.90	65.55	62.45	61.60
Cottonseed meal, 41 percent protein, Memphis.	Short ton	92.50	60.75	67.40	63.40	68.90
Cottonseed meal, 41 percent protein, Chicago.	Short ton	---	73.05	79.40	74.70	78.80
Linseed meal, 36 percent protein, Minneapolis	Short ton	78.00	61.90	82.75	63.70	63.00
Linseed meal, 34 percent protein, New York	Short ton	93.65	79.50	95.10	82.90	78.50
Peanut meal, 45 percent protein, f.o.b. Southeastern mills	Short ton	91.10	66.00	90.25	84.00	83.30
Soybean meal, 44 percent protein, Chicago	Short ton	94.70	76.40	101.35	98.35	104.20
Soybean meal, 44 percent protein, bulk, Decatur	Short ton	93.10	65.25	89.40	87.40	92.40

1/ Bagged carlots, except soybean meal at Decatur, which is bulk. 2/ Original quotations adjusted to bagged-carlots basis.

* This price applies to peanuts for edible uses.

Compiled from Oil, Paint, and Drug Reporter, Daily Market Record (Minneapolis), Wall Street Journal, Chicago edition, reports of the Agricultural Marketing Service, and records of Commodity Stabilization Service.

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